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Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07
EA-07 FRB-03 INR-07 IO-13 NEA-10 NSAE-00 OPIC-03
SP-02 TRSE-00 LAB-04 EPG-02 SIL-01 AGRE-00 OMB-01
ABF-01 SS-15 NSC-05 SSO-00 NSCE-00 INRE-00 USIE-00
EURE-00 /100 W
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O R 241944Z JUN 77
FM AMEMBASSY PARIS
TO SECSTATE WASHDC IMMEDIATE 4768
INFO ALL OECD CAPITALS

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USOECD

PASS: CEA, TREAS, FRB

E.O. 11652: N/A
TAGS: EFIN, OECD, ECON
SUBJECT: WITTEVEEN REPORT ON STATUS OF IMF SPECIAL
CREDIT FACILITY

1. DURING SECOND DAY OECD MINISTERIAL PLENARY SESSION, IMF MANAGING DIRECTOR WITTEVEEN GAVE DETAILED REPORT ON STATUS OF CONTRIBUTIONS TO IMF SPECIAL CREDIT FACILITY. HE MADE FOLLOWING POINTS: (A) INDUSTRIALIZED COUNTRIES HAD OFFERED TO CONTRIBUTE SDR 7 BILLION; SOME OF THESE OFFERS, HOWEVER, WERE CONDITIONAL ON OPEC CONTRIBUTIONS MATCHING THOSE OF THE INDUSTRIALIZED COUNTRIES;
(B) SAUDIS HAVE SIGNALLED CLEAR COMMITMENT TO CONTRIBUTE $2.5 BILLION; EXPECTED CONTRIBUTIONS FROM OTHER OIL PRODUCERS SHOULD BRING OPEC TOTAL TO SDR 3.5 BILLION;
(C) SOME OF STRONGER LDC'S HAD EXPRESSED INTEREST IN CONTRIBUTING AND THERE WAS POSSIBILITY OF LOANS THROUGH
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BIS; (D) ORIGINAL SDR 14 BILLION TARGET FOR TOTAL SIZE OF FACILITY WILL PROBABLY NOT BE REACHED; MORE LIKELY FIGURE IS SDR 8-10 BILLION; I.E., ABOUT $10 BILLION.

2. WITTEVEEN EXPRESSED JUDGMENT THAT PROBABLE SIZE OF FACILITY WOULD BE ADEQUATE TO MEET OFFICIAL FINANCING NEEDS SINCE, (A) WORLD PAYMENTS SITUATION HAS IMPROVED;

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(B) SUBSTANTIAL PRIVATE LENDING WILL CONTINUE; (C) CONDITIONALITY REQUIREMENTS OF ACCESS TO FACILITY WILL PROMOTE ADJUSTMENT PROCESS; (D) NEGOTIATION OF STANDBY AGREEMENTS WOULD INCREASE COUNTRIES' ACCESS TO PRIVATE MARKET, THEREBY REDUCING NEED FOR OFFICIAL FINANCING.

3. REPORTERS HAD BEEN INFORMED OF HIS STATEMENTS RE SAUDI PLEDGE EVEN BEFORE WITTEVEEN LEFT CONFERENCE ROOM. TO AVOID CONFUSION, HE CONFIRMED THE FIGURE TO SOME REPORTERS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, ECONOMIC REPORTS, FINANCIAL CONTRIBUTIONS, MONETARY AGREEMENTS, INTERGOVERNMENTAL COOPERATION
Control Number: n/a
Copy: SINGLE
Sent Date: 24-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977PARIS18745
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Original Handling Restrictions: n/a
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Page Count: 2
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Previous Handling Restrictions: n/a
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Review Action: RELEASED, APPROVED
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Review Exemptions: n/a
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Review Release Date: n/a
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SAS ID: 2037739
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Subject: WITTEVEEN REPORT ON STATUS OF IMF SPECIAL CREDIT FACILITY
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